

Message Text

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P 291731Z SEP 77
FM AMEMBASSY LISBON
TO SECSTATE WASHDC PRIORITY 3226

C O N F I D E N T I A L SECTION 1 OF 4 LISBON 7569

DEPT PASS TREASURY FOR SYVRUD

E.O. 11652: GDS
TAGS: ECON, PO
SUBJECT: CONTINUING ECONOMIC CRISIS THREATENS PORTUGAL'S
POLITICAL STRUCTURE

REF: LISBON 7516

SUMMARY: PORTUGAL'S CONTINUING ECONOMIC DIFFICULTIES STRENGTHEN
PRESSURES FOR A SHIFT IN THE BALANCE OF POLITICAL FORCES.
IRRESPECTIVE OF THE POLITICAL CHANGES, ANY RESULTING
GOVERNMENT WILL FACE MAJOR DIFFICULTIES INVOLVING UNPOPULAR
DECISIONS. PORTUGAL'S EXTERNAL IMBALANCE REMAINS ITS MOST
INTRACTABLE PROBLEM. DESPITE MEASURES ADOPTED THUS FAR,
EXTERNAL DEFICIT IN 1978 COULD BE AS HIGH AS 1977, I.E.,
APPROXIMATELY \$1 BILLION. TOTAL EXTERNAL DEBT HAS GROWN TO
ALMOST \$3.9 BILLION. BALANCE OF PAYMENTS SITUATION, IN
EFFECT, CANNOT SUSTAIN CURRENT GNP GROWTH OF FOUR TO FIVE
PERCENT. BANK OF PORTUGAL PROJECTION FOR 1977 NATIONAL
ACCOUNTS REFLECTS AN INCREASING INCOME SHIFT FAVORING CAPITAL.
THE PRICE MECHANISM, GIVEN PUBLIC OPPOSITION, CANNOT CONTINUE
AS THE GOP'S PRINCIPAL TOOL FOR REDUCING REAL WAGES. GREATER
EMPHASIS MUST HENCEFORTH BE PLACED UPON INVESTMENT
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AND PRODUCTIVITY. END SUMMARY.

1. PORTUGAL'S CONTINUING ECONOMIC DIFFICULTIES ARE
REVERBERATING FORCEFULLY THROUGHOUT THE POLITICAL
SYSTEM. A GROWING NUMBER OF COMMENTATORS FROM DIFFERENT
POLITICAL CIRCLES ARE CRITICAL OF ECONOMIC TRENDS. MANY
ADMIT THAT GOP POLICIES IMPROVED SIGNIFICANTLY DURING THE

PAST YEAR, BUT ASSERT THAT ECONOMIC REFORMS HAVE BEEN TOO LITTLE AND/OR TOO LATE TO RESOLVE THE NATION'S BASIC PROBLEMS. EVEN THE MORE OPTIMISTIC PROJECTIONS FOR 1978 INDICATE VIRTUALLY NO IMPROVEMENT IN THE BALANCE OF PAYMENTS, I.E., IT WILL BE GROSSLY INSUFFICIENT TO PROMOTE UNDERLYING ECONOMIC STABILITY. A GROWING CONSENSUS AMONG OPINION MOLDERS MAINTAINS THAT GOP, REGARDLESS OF ITS POLITICAL COMPOSITION, WILL HAVE TO ADOPT EXTREMELY FORCEFUL REFORMS UNLESS IT OBTAINS MORE FOREIGN FINANCIAL ASSISTANCE. NO DEMOCRATIC PARTY, HOWEVER, WISHES TO STAND ALONE IN IMPOSING UNPOPULAR MEASURES, PRESUMING FURTHER MASSIVE FOREIGN FINANCING WILL BE UNAVAILABLE. GOP SEEMS INCREASINGLY DISPOSED TO SEEK ARRANGEMENT WHICH WILL SPREAD BURDEN AMONG THE PARTIES, OR AT LEAST HELP DEFLECT IT FROM THE SOCIALISTS. THUS, A MAJOR RESHUFFLE OF THE GOVERNMENT APPEARS LIKELY, IN PART AS AN INCENTIVE DESIGNED TO ENGAGE THE DEMOCRATIC OPPOSITION. TIMING AND DEPTH OF THIS RESHUFFLE ARE UNCERTAIN, BUT A COMPARATIVELY SMALL CHANGE WILL PROBABLY OCCUR IN OCTOBER FOLLOWED BY DEEPER SHIFTS IN EARLY 1978. ONE THING, HOWEVER, APPEARS DEFINITE. DESPITE PROGRESS TO DATE, GOP HAS NOT ACTED RAPIDLY ENOUGH TO REESTABLISH A SOUND ECONOMY AND STILL AVOID THE NEED FOR EXTENSIVE PUBLIC SACRIFICE. IT NOW FACES A DILEMMA. IF IT IMPLEMENTS THE NECESSARY REFORMS IMMEDIATELY, ITS PUBLIC IMAGE WILL DECLINE MARKEDLY, AT LEAST OVER THE SHORT TERM. SOCIAL AND POLITICAL PRESSURES WOULD INCREASE. ON THE OTHER HAND, IF IT DOES NOT ACT DRAMATICALLY AND EFFECTIVELY, THE ULTIMATE COST TO CONFIDENTIAL

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THE PUBLIC MAY BE SUFFICIENTLY LARGE TO THREATEN THE NATION'S POLITICAL STRUCTURE (SEE REFTTEL). FOLLOWING DISCUSSES SALIENT ECONOMIC ISSUES GOP MUST FACE.

2. BALANCE OF PAYMENTS - PORTUGAL'S BALANCE OF PAYMENTS IS UNDOUBTEDLY THE ECONOMY'S SEVEREST PROBLEM AND PRINCIPAL CONSTRAINT. DESPITE A MARKED INCREASE IN TOURISM RECEIPTS AND EMMIGRANT REMITTANCES, THE EXTERNAL SECVR THIS YEAR WILL PRODUCE ANOTHER LARGE DEFICIT, IN MAJOR PART BECAUSE OF A FURTHER DETERIORATION OF THE TRADE ACCOUNT. WHEREAS EXPORTS MAY GROW ONLY SOME 5 PER CENT IN REAL TERMS OVER 1976, IMPORTS MAY EXPAND BY MORE THAN 10 PER CENT. THIS IMPORT SURGE RESULTS PARTIALLY FROM THE POOR AGRICULTURAL HARVESTS AND FROM SPECULATIVE STOCKPILING AGAINST FURTHER ESCUDO DEVALUATIONS AND/OR A CREDIT SQUEEZE. MORE BASIC, IT REFLECTS PORTUGAL'S HEAVY DEPENDENCE ON IMPORTED MACHINERY

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FM AMEMBASSY LISBON

TO SECSTATE WASHDC PRIORITY 3227

C O N F I D E N T I A L SECTION 2 OF 4 LISBON 7569

DEPT PASS TREASURY FOR SYVRUD

AND INDUSTRIAL INPUTS FOR ANY MARGINAL GROWTH IN GNP.
FOLLOWING BANK OF PORTUGAL ESCUDO PROJECTION OF 1977
CURRENT ACCOUNT APPEARS REALISTIC. EMBASSY INCLUDING
DOLLAR CONVERSIONS AT RATES OF ESCUDO 30.2 PER DOLLAR
FOR 1976 AND ESCUDO 39 PER DOLLAR IN 1977 (TABLE MAY
NOT ADD DUE TO ROUNDING).

	BILLIONS OF ESCUDOS		BILLIONS OF DOLLARS	
	1976	1977	1976	1977
A. TRADE BALANCE -	63.3	-93.7	-2.1	- 2.4
IMPORTS, FOB	-118.1	-168.3	-3.9	-4.3
EXPORTS, FOS	54.8	74.6	1.8	1.9
B. SERVICES, NET	- 3.17	--1.43	- 0.11	-0.04
TOURISM	5.62	9.11	0.19	0.23
TRANSPORTATION	-5.14	-3.54	- 0.17	-0.09
INVESTMENT				
INCOME	-4.02	-7.0	-0.13	-0.18
OTHERS	0.37	--	0.01	--
C. PRIVATE TRANSFERS	29.4	46.66	0.97	1.20
(EMMIGRANT				
REMITTANCES)	(27.62)	(47.5)	(0.92)	(1.22)
D. CURRENT ACCOUNT				

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BALANCE	37.07	48.48	-1.226	-1.24
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3. BANK OF PORTUGAL HAS NOT PROVIDED 1977 CAPITAL ACCOUNT
PROJECTIONS. ITS RELUCTANCE PROBABLY STEMS FROM THE
NUMEROUS UNCERTAINTIES, AND THUS POSSIBLE ALTERNATIVE

DEVELOPMENTS, OF COMING MONTHS. CRITICAL TO THESE CONCERNS IS THE GOP'S SUCCESS IN COMPLETING A SECOND TRANCHE AGREEMENT WITH IMF, PERMITTING IT TO DRAW DOWN THE COORDINATED BILATERAL LOANS. GOP WOULD THEREBY OBTAIN SUFFICIENT LIQUIDITY TO COVER THIS YEARS DEFICIT, BUT WOULD BE IN EXTREMELY WEAK POSITION TO FACE ANOTHER HEAVY DEFICIT IN 1978. FOLLOWING IS EMBASSY'S TENTATIVE PRESENTATION OF A POSSIBLE EVOLUTION OF 1977 CAPITAL ACCOUNT. IT PRESUMES BANK OF PORTUGAL WILL PERMIT DOMESTIC BANKS TO EXPAND THEIR SHORT TERM FOREIGN LIABILITIES AND THAT GOP WILL SOON BEGIN SERIOUS IMF NEGOTIATIONS. AS TABLE INDICATES, GOP WILL CONFRONT VERY SEVERE LIQUIDITY SQUEEZE BY LATE NOVEMBER IF IT CANNOT DRAW SUBSTANTIALLY AGAINST COORDINATED BILATERAL LOANS.

(MILLIONS OF DOLLAR

S)

	1977	
D. CURRENT ACCOUNT		- 1,240
E. CAPITAL ACCOUNT		- 795
SHORT TERM (NET)	300	
MEDIUM AND LONG (NET)		-1,095
DEBT AMORTIZATION		-1,500
PRIVATE FOREIGN INVESTMENT		80
WORLD BANK	10	
EFTA	25	
EUROPEAN COMMUNITY		50
OTHER MULTILATERAL	5	
U.S. BILATERAL(PL 480, CCCNAID)		160

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OTHER BILATERAL	25	
SUPPLIER CREDITS	50	
F. DEFICIT	-2,035	
G. FINANCING	2,035	
IMF CREDITS	132	
LOAN ROLL-OVERS	1,065	
EUROPEAN CENTRAL BANK LOANS		55
REMAINDER OF 1976 BIS LOAN	85	
COORDINATED BILATERAL LOAN		
PROGRAM	380	
1977 BIS LOAN	100	
GOLD SALES	250	
OTHER BANK OF PORTUGAL		
BORROWING	50	
INCREASE IN EXCHANGE RESERVES		-82

4. INITIAL BALANCE OF PAYMENTS PROJECTIONS FOR 1978
INDICATE RESULTS MAY NOT IMPROVE SIGNIFICANTLY NEXT
YEAR. BANK OF PORTUGAL STUDIES SHOW THAT VERY
RESTRICTIVE MEASURES, UNDER BEST OF CIRCUMSTANCES,

MIGHT REDUCE EXTERNAL DEFICIT TO APPROXIMATELY \$800 MILLION. SUCH MEASURES, HOWEVER, WOULD BE VERY DIFFICULT TO IMPLEMENT WITHOUT CAUSING SERIOUS POLITICAL DISRUPTIONS. ON THE OTHER HAND, CONTINUATION OF

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FM AMEMBASSY LISBON

TO SECSTATE WASHDC PRIORITY 3228

C O N F I D E N T I A L SECTION 3 OF 4 LISBON 7569

DEPT PASS TREASURY FOR SYVRUD

PRESENT TRENDS, INCLUDING A REAL GROWTH IN GNP, WOULD TEND TO GENERATE A DEFICIT IN EXCESS OF \$1 BILLION. IN FACT, ONE SET OF BANK OF PORTUGAL ASSUMPTIONS POINTED TO A DEFICIT OF APPROXIMATELY \$1.4 BILLION.

5. FOREIGN DEBT - NOT ONLY IS PORTUGAL'S FOREIGN DEBT GROWING RAPIDLY, MOST OF THE GROWTH IS FOR RELATIVELY SHORT TERM CREDITS. A LARGE PART OF THESE WILL LIKELY BE CANCELLED THROUGH GOLD TRANSACTIONS. AS OF SEPTEMBER 1977, TOTAL FOREIGN DEBT WAS ESTIMATED AT:

(MILLIONS OF DOLLARS)	
GOVERNMENT DEBT	270
BANK OF PORTUGAL	1,620
PRIVATE SECTOR, WITH	
GOVERNMENT GUARANTEE	630
PRIVATE SECTOR, WITHOUT	
GOVERNMENT GUARANTEE	1,350
	3,870

6. GNP - OUTPUT HAS DEFINITELY INCREASED. MUCH OF THIS
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YEAR'S EXPANSION STEMS FROM GREATER GOVERNMENT INVESTMENT, A SHARP RISE IN HOUSING CONSTRUCTION-REPAIR, AND GROWTH IN SEVERAL INDUSTRIAL SECTORS. MINISTER OF PLANNING RECENTLY STATED PRIVATELY THAT INDUSTRIAL SECTOR OUTPUT EXPANDING AT ANNUAL RATE OF 8 PER CENT. BANK OF PORTUGAL PROJECTING 1977 REAL GROWTH OF 5.8 PER CENT FOR GDP AND 5.5 PER CENT FOR GNP AT MARKET PRICES. THESE ESTIMATES APPEAR OPTIMISTIC GIVEN DISASTROUS RESULTS IN AGRICULTURAL AND FISHING SECTORS, SMALL OR NO REAL GROWTH IN PUBLIC EXPENDITURES, AND LIMITED PRIVATE SECTOR FIXED INVESTMENT. EMBASSY ANTICIPATES GNP EXPANSION THIS YEAR MORE LIKELY APPROXIMATE 4 PER CENT. FOLLOWING IS BANK OF PORTUGAL PROJECTION OF NATIONAL EXPENDITURE ACCOUNTS FOR 1976 -,\$ 1977:

(BILLIONS OF ESCUDOS)						
	VALUE	GROWTH	1977 AT	977 CURRE		
NT	1976	RATE	CONSTANT INFLATOR	PRICES		
			PRICES			
PRIVATE						
CONSUMPTION	365.8	1.5	371.3	28.0	475.3	
GOVERNMENT						
CONSUMPTION	82.5	0.5	83.0	22.0	101.2	
GROSS						
INVESTMENT	91.1	26.6	115.3		144.1	
FIXED						
INVESTMENT	91.1	16.0	105.1	25.0	132.1	
CHANGE IN						
INVENTORIES	0		9.5	26.0	12.0	
EXPORTS OF GOODS						
AND SERVICES	78.4	5.7	82.9	31.3	108.8	
IMPORTS OF GOODS						
AND SERVICES	-140.8	5.0	147.8	32.6	196.0	

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GDP MARKET					
PRICES	477.0	5.8	504.7	25.5	633.4
NET INTEREST					
FROM ABROAD	-4.0		-5.6		- 7.0
GNP MARKET					
PRICES	473.0	5.5	499.1		626.4
LESS: DIRECT					
TAXES	-62.2			-85.9	
PLUS:					

SUBSIDIES	19.3		- 47.0	26.7
GNP FACTOR				
COST	430.1	5.1	452.1	567.2
LESS: DEPRE-				
CIATION	22.7			29.9
NNP FACTOR COST	407.4			537.3

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TO SECSTATE WASHDC PRIORITY 3229

C O N F I D E N T I A L SECTION 4 OF 4 LISBON 7569

DEPT PASS TREASURY FOR SYVRUD

7. BANK OF PORTUGAL'S 1977 NATIONAL INCOME ACCOUNTS
PROJECTION SUGGESTS SOME VERY SIGNIFICANT SHIFTS. MOST
STRIKING PERHAPS ARE RESPECTIVE RATES OF GROWTH FOR LABOR
AND NON-LABOR INCOMES. FORMER WILL CLEARLY DECLINE, IN
BOTH ABSOLUTE AND RELATIVE TERMS, WHILE LATTER WILL
INCREASE. FOLLOWING IS BANK OF PORTUGAL'S PROJECTION FOR
1977:

(BILLIONS OF ESCUDOS)			
	1976	GROWTH	1977
RATE			
LABOR INCOME	265.9	21.4	322.8
WAGES AND SALARIES	191.9	20.0	230.3
PUBLIC SECTOR	50.2	20.0	60.3
SOCIAL SECURITY			
CONTRIBUTIONS			
BY EMPLOYERS	23.7	35.9	32.2
NON-LABOR INCOMES	149.1	43.9	214.5
NET NATIONAL			
INCOME	415.0	32.9	537.3
LESS: DIRECT TAXES			

AND OTHERS 64.9 37.6 89.3

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PLUS: DOMESTIC

TRANSFERS 50.6 16.4 58.9

PLUS: INTEREST

ON PUBLIC DEBT 5.1 139.2 12.2

PLUS: REMITTANCES 29.4 61.6 47.5

DISPOSABLE INCOME 435.2 29.5 563.6

8. INVESTMENT - TWO MAJOR FACTORS REQUIRE PORTUGAL TO INVEST HEAVILY TO ACHIEVE A REASONABLE RATE OF GROWTH. RECENT DECAPITALIZATION, ESPECIALLY IN INDUSTRIAL SECTOR, MUST BE OFFSET. SECOND, FUTURE GROWTH WILL LIKELY TAKE A SOMEWHAT DIFFERENT PATTERN THAN EXISTED IN THE PAST. EVEN NOW, SOME INDUSTRIES, (E.G., ELECTRONICS) HAVE EXCESS CAPACITY WHILE OTHERS (E.G., CONSTRUCTION MATERIAL INDUSTRIES) CANNOT SATISFY DEMAND. FURTHERMORE, NUMEROUS NEW ACTIVITIES MUST BE INITIATED. PRIVATE SECTOR STILL RELUCTANT, HOWEVER, TO UNDERTAKE NECESSARY VOLUME OF INVESTMENT. SMALL DOMESTIC INVESTORS ARE ENLARGING THEIR FACILITIES IN RESPONSE TO STRONG MARKET DEMAND AND SOME ASTUTE ENTREPRENEURS ARE LEARNING TO EXPLOIT ECONOMIC ANOMALIES, E.G., LARGE NEGATIVE REAL INTEREST RATES. THEY ARE, HOWEVER, STILL RELUCTANT TO ASSUME SIGNIFICANT LONGER-TERM RISKS BECAUSE OF ECONOMIC/POLITICAL UNCERTAINTIES. IN FACT, DOMESTIC INVESTORS ARE LIKELY TO REMAIN SKEPTICAL FOR SOME TIME, PREFERRING THAT FOREIGN ENTREPRENEURS TAKE THE LEAD. WHILE THE LATTER HAVE SHOWN MORE INTEREST FOLLOWING PUBLICATION OF FOREIGN INVESTMENT CODE, IMPROVED LABOR PRODUCTIVITY, BETTER MANAGEMENT/LABOR RELATIONS AND DECLINING LABOR COSTS, THEY STILL QUESTION PORTUGAL'S SHORT TERM ECONOMIC PROSPECTS. PORTUGAL PROBABLY HAS TO AUGMENT ITS ATTRACTIVENESS SUBSTANTIALLY TO SECURE THE DESIRED VOLUME OF FOREIGN CAPITAL.

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9. INFLATION - FED BY DOMESTIC AND EXTERNAL FORCES, INFLATIONARY SPIRAL HAS BEEN AND WILL CONTINUE TO BE ONE OF PORTUGAL'S MOST DIFFICULT PROBLEMS. GOP HAS CONSCIOUSLY EMPLOYED PRICE MECHANISM BOTH TO REDUCE WAGE LEVELS SET IN 1974/75 AND TO COMPENSATE FOR PRODUCTIVITY DECLINES. THIS PROCESS HAS AROUSED SUCH PUBLIC CONCERN AND OPPOSITION THAT, IF CONTINUED, IT MAY DISCOURAGE RE-ESTABLISHMENT OF BUSINESS CONFIDENCE.

INFLATIONARY PRESSURE, HOWEVER, MAY BE SLACKENING, AT
LEAST TEMPORARILY. WHILE RATE OF LISBON'S AVERAGE
ANNUAL CPI INCREASE JUMPED FROM 20 PER CENT IN 1976 TO
30.3 PER CENT IN FIRST HALF OF 1977, IT SLOWED TO A 28
PER CENT RATE IN AUGUST. (BANK OF PORTUGAL, NEVERTHELESS,
FORESEES AN AVERAGE INCREASE OF 32.5 PER CENT FOR THE YEAR.)
ALTHOUGH APPARENT SLOWDOWN IS ENCOURAGING, CURRENT
INFLATIONARY RATE IS STILL FAR TOO HIGH. MOREOVER,
RECENT MEASURES, E.G., PETROLEUMPRICE INCREASES AND
DEPRECIATION OF ESCUDO, WILL TEND TO RE-ACCELERATE THE
RATE OF PRICE RISE. INDEED, UNLESS PRODUCTIVITY
GROWS RAPIDLY AND WAGE LEVELS ARE CONSTRAINED, HIGH
INFLATIONARY LEVELS MAY BECOME A RELATIVELY FIXED FACTOR
OF THE ECONOMY.
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